## **Milford**

Town Hall, Room 17 52 Main Street Milford, MA 01757 Phone 508-634-2321 Fax 508-634-0902

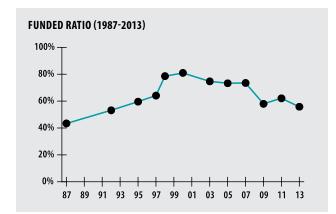
### **Board Members**

Ernest Pettinari, Esq. (Chairperson), Phyllis A. Ahearn, Michael A. Diorio, C.P.A. Gerald Hennessy, Zachary A. Taylor

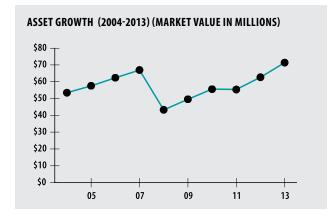
### **Board Administrator** Alberta J. Farley

**Board Meeting** 

Third Tuesday of each month at 1:00 pm



#### **INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)** 18% 16% 14% 12% 10% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13

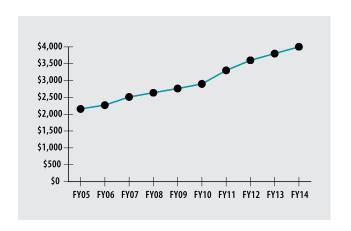


INVESTMENT RETURN HISTORY			
<b>29 years 2013</b> 8.37%	<b>28 years 2012</b> 8.15%	<b>27 years 2011</b> 7.95%	
<b>10 years 2013</b> 5.61%	<b>10 years 2012</b> 6.11%	<b>10 years 2011</b> 4.49%	
<u>5 years 2013</u> 11.56%	<b>5 years 2012</b> 0.52%	<u>5 years 2011</u> -0.31%	

# **ACTUARIAL**

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► Funded Ratio		55.8%
<ul><li>Date of Last Valuation</li></ul>		01/13
► Actuary		PERAC
► Assumed Rate of Return		7.75%
► Funding Schedule		5.5% Total Increasing
▶ Year Fully Funded		2037
<ul><li>Unfunded Liability</li></ul>		\$48.5 M
► Total Pension Appropriation (Fiscal 2014)		\$4.0 M
	ACTIVE	RETIRED
Number of Members	451	271
► Total Payroll/Benefit	\$18.7 M	\$5.3 M
<ul><li>Average Salary/Benefit</li></ul>	\$41,400	\$19,600
► Average Age	50	74
► Average Service	13.5 years	NA

## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



# **EARNED INCOME OF DISABILITY RETIREES (2012)**

► Number of Disability Retirees	30
► Number Who Reported Earnings	10
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	14.84%
▶ 2013 Market Value	\$71.4 M
▶ 2009-2013 (Annualized)	11.56%
▶ 1985-2013 (Annualized)	8.37%